

Appendix 5

The Audit Committee Report, the Sustainability and Risk Management Committee Report and the Nomination Compensation and Corporate Governance (NCCG) Committee Report



AUDIT COMMITTEE REPORT TO THE SHAREHOLDERS FOR THE YEAR 2023

The Audit Committee of Indorama Ventures Public Company Limited consists of three Independent Non - Executive Directors in line with the SET requirements. The Independent Directors possesses appropriate qualifications to serve on the Audit Committee.

1. Mr. Rathian Srimongkol	Chairman
2. Mr. Tevin Vongvanich	Member
3. Mrs. Kaisri Nuengsigkapien	Member
4. Dr. Siri Ganjarerndee	Ex – member (Retired)

During the year 2023, the Committee held 6 meetings. Attendance of committee members was 100% during the year. Dr. Siri was Audit Committee member for first 2 meetings held during 2023 and then he got retired. He attended both the meetings held during the year. Mrs. Kaisri joined the Audit Committee replacing Dr. Siri. Since becoming the Audit Committee member from 3rd Meeting, Mrs. Kaisri attended all the 4 committee meetings held during 2023.

The Audit Committee independently performed its duties, in accordance with the Audit Committee Charter, which has been reviewed and approved by the Board of Directors and is in alignment with the regulations of the Stock Exchange of Thailand (SET).

Significant activities of the committee during the year are summarized here as under-

1. Review and approval of Financial Statements

The Audit Committee reviewed the quarterly and annual consolidated financial statements of the Company and its subsidiaries, prepared in accordance with Thai Financial Reporting Standards (TFRS), which is in conformance with the International Financial Reporting Standards (IFRS). The Committee reviewed material issues and exceptional items and obtained sufficient clarifications from the external auditors and the management, and confirmed that the financial statements are accurate, complete, presented fairly with adequate information and disclosure in notes to the financial statements, which duly complied with the relevant laws and financial reporting standards. The Audit Committee also reviewed Key Audit Matters (KAMs) as presented quarterly by the Statutory Auditors of the Company.

The Audit Committee approved quarterly consolidated financial statements and reviewed annual consolidated financial statements before the Board of Directors approves it. The committee also held independent

meeting with external auditors to review external auditor's scope of work, audit approach and to discuss any issues that they might be facing.

2. Review and approval of Management Discussion and Analysis

Every quarter the Audit Committee deliberated on the Management Discussion and Analysis (MD&A). The Committee approved the quarterly MD&A reports and reviewed the annual MD&A reports before recommending it to the Board of Directors for approval. The Committee believed that the MD&A fairly presented the adequate information.

3. Review of Internal Control Systems' Adequacy and Effectiveness

Audit Committee assessed the adequacy of internal control systems with the Company's management, external and internal auditors. The Committee worked together with the Internal Auditors and the Management to strengthen the internal control systems and procedures on a continuous process. The Committee also reviewed the progress of Control Self-Assessment Questionnaires (CSAs), a tool developed by Internal Audit department and distributed to business process owners globally to assist them in conducting "Self Business - Process Audit" and address the control gaps as deemed appropriate. Audit Committee reviewed the Evaluation of "Sufficiency of Internal Controls Systems" for the year 2023. Based on its review, the Committee is in agreement with Management and Internal Audit department and believes that the company's internal control systems are adequate, effective and adaptable to evolving circumstances to meet the company's businesses requirements, present and future, while complying with the related laws and regulations.

4. Oversight of Internal Audit Function

Audit Committee reviewed and approved the Annual Internal Audit Plan for the year 2023. On half - yearly basis Committee reviewed internal audit department presentation elaborating upon the progress of audit plan, reviewing significant audit findings and the follow – up implementation status of the past reported findings. Audit Committee also reviews the new initiatives undertaken by Internal Audit department to further enhance the effectiveness and efficiency of Internal Audit process. Based on its review, Committee is of the opinion that the Company's internal audit function including their independence and team size is adequate and effective.

5. Review of Connected Transactions in compliance with the Law and Stock Exchange of Thailand's Regulations

Audit Committee approved New Connected transactions, on quarterly basis, which are required to be approved by the Audit Committee as per SEC/SET regulations and Connected Transaction Policy of the company.

Based on its review, the Committee is of the opinion that all such transactions took place on regular commercial conditions and justifiable terms on arm's length basis as would have been entered into with the third parties, in the best interest of the Company, in line with the Connected Transaction Policy of the Company and in compliance with the regulatory requirements.

6. Compliance with Securities and Stock Market Laws, Regulations of Stock Exchange of Thailand and/or other applicable laws

Audit Committee reviewed, on quarterly basis, the status of the company's compliance with the laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business. There were no significant non-compliances noted. The Committee further reviewed the status of compliance with the local and all other applicable laws and regulations of respective countries in which the company subsidiaries operates and observed no significant issue of non-compliance.

7. Appointment of External Auditors

Audit Committee evaluated the performance of KPMG Phoomchai Audit Limited, the external auditors of the Company, for the year 2023 and being satisfied, recommended to the Board for their re-appointment for the year 2024 along with the proposed audit fee.

8. Review of Anti-Corruption Measures

Audit Committee periodically reviewed the measures taken by the Company and its subsidiaries for countering any anti-corruption and/or bribe related matters, as part of good Corporate Governance measures, in line with the guidelines of the Thai Institute of Directors Association.

9. Self-Assessment of Audit Committee Members

Audit Committee conducted a self-assessment to review and evaluate its performance by benchmarking it with the Audit Committee Charter and best practice guidelines. The Audit Committee is satisfied that it has been effective in carrying out its duties and has followed the terms of reference in its charter. The results of the self-assessment were reported to the Board of Directors of the Company.

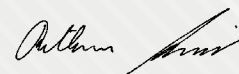
10. Report of the Audit Committee

Audit Committee from time to time reported critical issues related to Internal Audit and other activities to the Board of Directors.

Based on above it can be concluded that the Audit Committee performed its duties as specified in the Board-approved Charter with competence, prudence, and independence in equitable interests of all the stakeholders. In the opinion of the Committee, Indorama Ventures' financial reports were accurately prepared in all material aspects under generally accepted accounting principles. Indorama Ventures has adequate risk management practices, appropriate internal controls and internal audit systems, compliance with good corporate governance, legislation, requirements, and obligations as relevant to its businesses.

The Audit Committee received good cooperation and support throughout 2023 from the Board of Directors, Executive Officers, Auditors and all other relevant departments.

On behalf of the Audit Committee



Mr. Rathian Srimongkol
Chairman of the Audit Committee

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE REPORT 2023

The Sustainability and Risk Management Committee (the “Committee”) is a Board-level committee that oversees the Group’s sustainability activities and provides risk management oversight. The Committee operates in accordance with its charter, which aligns with the Company’s purpose of integrating economic, social and environmental interests into its conduct and business strategy. The Committee monitors the effectiveness of the risk management framework and mitigation plans and reports its findings to the Board.

The Committee comprises four independent directors and four executive directors and is supported by the Chairman of the ESG Council, who acts as an advisor and liaison between the Committee and the management. The Committee meets at least quarterly and invites relevant executives and external experts to attend as appropriate. The Committee’s performance is evaluated annually by the Board.

Mr. Alope Lohia	Chairman
Mr. Rathian Srimongkol	Member
Mr. Kanit Si*	Member
Mr. Russell Leighton Kekuewa	Member
Mr. Tevin Vongvanich	Member
Mr. Dilip Kumar Agarwal	Member
Mr. Uday Paul Singh Gill*	Member
Mr. Yashovardhan Lohia	Member
Mr. Sanjay Ahuja**	Member

Four Committee meetings were convened in 2023, on February 15, May 10, August 9, and November 10. All meetings were fully attended, except by Mr. Kanit Si and Mr. Uday Paul Singh Gill, who both retired at the AGM 2023 held on April 25, 2023. Mr. Sanjay Ahuja has been appointed as a member of the Committee effective from May 15, 2023. Consequently, the Committee’s size has changed to seven members with three independent directors and four executive directors.

The Committee performed its duties in accordance with the SRMC Charter and within the applicable laws and regulations. Noteworthy items for the year included:

1. Overseeing Sustainability Goals and Strategy

The Committee actively evaluated and provided guidance on Indorama Ventures’s sustainability objectives and strategy, ensuring alignment with current initiatives and enabling the Company to adapt to external changes for sustainable and resilient operations.

Throughout 2023, the Committee concentrated on addressing sustainability risks, including greenhouse gas (GHG) and energy management, climate change adaptation, and supply chain management, while implementing necessary mitigations.

2. Overseeing Risk Management

The Committee oversaw the global rollout of the new Enterprise Risk Profile, Business Continuity Management (BCM) capabilities, processes, supply chain and plant Business Continuity Plans, new strategies from the BCM plan 2023, and Risk Software UAT implementation.

Sustainability risk and advocacy-related mitigation plans were identified and monitored by the mitigation owners regularly.

The Committee reviewed key emerging risks, including climate change and increasing weather volatility, social engineering, changes in legislation and regulation, cybersecurity, adverse plastic publicity, litigation, class action suits, and geopolitical tensions including the Russia-Ukraine and Israel-Hamas wars and Red Sea supply chain disruption. The Committee has overseen the impacts and mitigation measures to the said emerging, strategic and operational risks and shared its guidance.

During the year, there has been a reorganization of Enterprise Risk Management by embedding BCM into business operations for more effective delivery, agility, and overall performance by creating a stronger link between the BCM function and the segments.

3. Reviewing Performance and Progress of Initiatives

The Committee reviewed and advised Indorama Ventures’s sustainability strategies and performance during the year on the following key initiatives:

- **Decarbonization:** Established a rational pathway for transitioning to low carbon energy, exploring potential carbon capture methods, optimizing the use of renewable electricity, and improving operational efficiency.

- **Health & Safety:** Emphasized the impact mitigation and closely monitored the following key areas: Emerging regulatory risks in the US, safety performance including injury and illness rates, life impacting or fatal events, environmental and regulatory compliance cases and actions, results of the corporate EHS audit program, and full adherence with all of the Golden Safety rules.
- **Bio-based feedstock and advanced recycling:** Provided guidance on strategic partnerships with joint venture partners, partnership and market acceptance, cost competitiveness, and commercialization of bio-based materials production.
- **Supply Chain Management:** Enhanced suppliers' knowledge and adopting EcoVadis supplier assessment in compliance management and carbon footprint (Scope 3) management of suppliers.
- **ESG Regulation:** Emphasized two new ESG reporting regulations, EU Corporate Sustainability Reporting Directive (CSRD), and International Financial Reporting Standards (IFRS), and their requirements as well as compliance timelines.
- **Advocacy:** Remained actively engaged in monitoring global advocacy activities, keeping abreast of updates concerning the UN Plastics Treaty, EU anti-dumping regulations, chemical and advanced/molecular recycling initiatives in the US, and the implementation of the Carbon Border Adjustment Mechanism (CBAM).

4. Sustainability Assessment Review

The Committee reviewed and acknowledged the recommendations from the Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment, along with sustainability assessments by MSCI, Sustainalytics, CDP, EcoVadis, ChemSec, FTSE4Good Index, the Stock Exchange of Thailand (SET), and other ESG evaluations, including from customers and investment funds. These recommendations, which included adopting best practices, are currently being implemented through initiatives such as:

- **Double Materiality Approach:** Assessed both materiality impact and financial impact for material topics for sustainability reporting, which is in line with EU CSRD requirements.
- **Biodiversity:** Conducted the biodiversity-related risk assessment and developed the first biodiversity report in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD).
- **Supply Chain Management:** Joined the Together for Sustainability (TfS) initiative to leverage identification transparency and strengthen the ESG compliance.

5. Committee Performance Evaluation

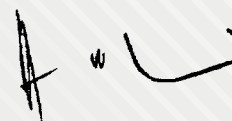
The Committee conducted a self-assessment using the revised 2022 evaluation form to review and evaluate its performance and effectiveness in carrying out its duties.

Overall, the results of the evaluation indicated that the Committee's performance and effectiveness were satisfactory during the year, with no significant areas identified as requiring improvement.

Committee's Focus on Leadership in Sustainability

Throughout 2023, the Committee navigated dynamic changes in sustainability-related legislations and regulations, such as EU CSRD (Corporate Sustainability Reporting Directive) and US IFRS Standards; and other uncertainties including energy price volatility, petrochemical market changes, and soaring global inflation. The Committee devoted most of the year to assessing the changing ecosystem, understanding trends, and exploring opportunities in change management to maintain our position as a leading global sustainable chemical company. We received a range of recognitions and sustainable financing as a result of our collective ESG efforts, affirming the significant advances we are making through our commitment and leadership in sustainability such as our inclusion in the Dow Jones Sustainability Indices (World Index and Emerging Markets Index), improvement in MSCI rating from "BBB" to "A", and EcoVadis recognition improvement from Gold to Platinum.

On behalf of the Sustainability and Risk Management Committee,



Mr. Alope Lohia
Chairman

NOMINATION, COMPENSATION AND CORPORATE GOVERNANCE (NCCG) COMMITTEE 2023 REPORT

The NCCG Committee (henceforth referred to as “Committee”) is a sub-committee of the Board of Directors (“Board”). The Committee supports the Board in its oversight of nominating and compensating Directors of the Board and the company’s Group Chief Executive Officer. Furthermore the Committee supports the Board’s effort to oversee corporate governance.

The Committee members as of December 31, 2023 comprised of three Independent Directors, who possess appropriate qualifications:

Mr. Russell Leighton Kekuwa	Chairman
Mrs. Kaisri Nuengsigkapan	Member
Dr. Harald Link	Member

To ensure adequate management input to the Committee’s deliberations Mr. Alope Lohia, Group CEO & Vice Chairman of the Board serves as “Advisor” to the Committee.

Three meetings were held in 2023: February 16, August 4 and November 3. The meeting attendance record was as follows:

Mr. Russell Leighton Kekuwa	3/3
Dr. Siri Ganjarende	1/1*
Mr. Kanit Si	1/1*
Mrs. Kaisri Nuengsigkapan	3/3
Dr. Harald Link	2/3

* These Committee members retired from the Board due to age limit rules. Their term of service ended on April 25, 2023 coinciding with the 2023 AGM of shareholders.

The Committee performed its duties in accordance with the NCCG Charter and within applicable laws and regulations. Noteworthy items for the year were:

1. Board Member Transitions at the 2023 AGM

Three members vacated their seats on the Board:

- Dr. Siri Ganjarende, Independent Director and Member of the Audit Committee and NCCG Committee retired due to age limit rules.
- Mr. Kanit Si, Independent Director and Member of the NCCG Committee and Sustainability and Risk Management Committee retired due to age limit rules.
- Mr. Uday Gill, Executive Director and Member of the Sustainability and Risk Management Committee retired from the Company.

The Committee recommended that the Board not replace the outgoing directors thus reducing the size of the Board from 15 to 12. The recommendation was made in part because a knowledge and capabilities assessment determined that the Board could still function effectively with 12 members. Additionally the Committee believed the reduction to 12 Board members would better align with corporate governance recommendations and best practices. The recommendation to reduce the size of the Board from 15 to 12 members was adopted in the Board meeting dated February 24, 2023.

2. Board Diversity Policy

In November 2022 upon the recommendation of the Committee the Board adopted a Board Diversity Policy which articulated the value it places on diversity, equity, inclusion. In 2023 the Committee undertook to assess its alignment with the Policy and with market norms by examining knowledge, skills, capabilities, gender mix and ages of Board members. The assessment deemed that the Board was sufficiently knowledgeable and skilled to deal with future challenges. The assessment did recognize that the female component of gender mix should receive heightened attention in the future nomination process. The Committee also undertook to examine whether any Board policies or processes inadvertently misaligned with the focus on diversity. This examination will continue into 2024.

3. Succession Plan for Group CEO and Senior Management

Similar to the previous year a meeting took place between the Committee Chairman and the Group CEO to ascertain the succession plan for the Group CEO position. Additionally succession discussions took place throughout the year regarding selected positions within senior management.

4. Remuneration of the Board of Directors

The Committee conducted a thorough market analysis on Board and committee compensation. The findings revealed that fees paid to committee members were generally aligned with market norms while board fees paid to independent directors were slightly lower than comparative company boards. The analysis is done approximately every three to five years in part to safeguard the retention and attraction of high quality board members.

5. Remuneration of the Group CEO

As was done in the previous year, the Committee evaluated the compensation package of the Group CEO, both salary and bonus in tandem with the performance of the Company and made its recommendation for adjustment.

6. Review of Corporate Governance Practices

The Committee conducted its annual review of corporate governance and was satisfied with the findings. The Committee adopted best practice recommendations from Thai IOD and international governance rating agencies particularly in the areas of board size and board diversity.

7. Review of the NCCG Committee Charter

The Committee did its annual review of the charter. On the whole, the Committee's actions and priorities throughout the year aligned well with its charter. Committee's role in the evaluation of the Board and its committees was re-visited and clarified.

8. Performance Evaluation of the NCCG Committee

As per the Committee charter a performance review of the Committee was undertaken through self-assessment evaluations completed by each of the Committee Members. The results were predominantly satisfactory; however it was cited that the processes of succession planning and executive compensation could be refined.

On behalf of the Nomination, Compensation and Corporate Governance (NCCG) Committee,



Russell Leighton Kekuewa
Chairman - NCCG Committee